

**Milwaukee County Employees' Retirement System (ERS)
Audit Committee Meeting
MINUTES**

Call to Order

Chairperson Vera Westphal called the Audit Committee to order at 1:30 p.m. on Wednesday, June 4, 2014 in the Commission Room (210) of the Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, WI 53233.

Board Members Present:

Laurie Braun
Aimee Funck
Gregory Smith
Vera Westphal

Others Present:

Dan Gopalan
Mark Grady
Marian Ninneman
Vivian Aikin
Alicia Mohn
Wayne Morgan
Darlene Middleman
Dennis Hughes

1. Topic: Barker Tilly Audit Update – Discussion

Mr. Morgan and Ms. Middleman from Baker Tilly presented a draft of the annual audit report and required communication to the Committee. They also discussed certain high level observations and comments.

The Committee requested an educational presentation for trustees on the new GASB Rules.

2. Topic: Disability Re-Exam Process – Discussion

Ms. Ninneman and Mr. Grady discussed their recommendation that disabilities be reviewed annually instead of every third year. Individuals with disabilities which are psychiatric in nature may respond to therapies over a shorter time period and with a greater potential for improvement than an individual with a physical disability. The Committee agreed and requested an amendment to Board Rule 1025(b) be prepared and presented to the full Board.

3. Topic: Buy In Buy Back – Discussion

In open session, Mr. Grady summarized last month's actions by both the Pension Board and the County Board with regard to Ordinance amendments. These amendments will totally fix violations for 9 individuals and provide a partial correction for members with multiple violations. Mr. Grady also advised the Committee that upon completion of the actuarial report additional amendments will be drafted. Hopefully this will be done by the July Board cycle.

The Committee unanimously entered into closed session for further discussion. Returning to open session, the Committee took no action.

The Audit Committee meeting adjourned at 2:30 p.m.